

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re:	)
	) Chapter 11
	)
FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>	) Case No. 22-11068 (JTD)
	)
	) (Jointly Administered)
Debtors.	)
	) Hearing: March 13, 2025 at 1:00 pm (ET)
	) Obj. Deadline: January 6, 2025 at 4:00 pm (ET) <sup>2</sup>

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**SUPPLEMENT TO THE EIGHTH INTERIM FEE APPLICATION OF FTI  
CONSULTING, INC., FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
AUGUST 1, 2024 THROUGH OCTOBER 8, 2024**

Name of Applicant:	FTI Consulting, Inc.
Authorized to provide professional services to:	Official Committee of Unsecured Creditors
Date of Retention:	Order entered February 15, 2023, effective as of December 22, 2022 [Docket No. 730]
Period for which compensation and reimbursement are sought:	August 1, 2024 through October 8, 2024 (the “Application Period”)
Amount of compensation sought as actual, reasonable, and necessary:	\$1,438,771.50
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$14,636.00

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

<sup>2</sup> The objection deadline set forth herein is for all parties other than the Fee Examiner and the U.S. Trustee (each as defined in the Fee Examiner Order), whose objection deadline shall be governed by that certain *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [Docket No. 834] (the “Fee Examiner Order”).

Rates are higher than those approved or disclosed at retention?	Yes <sup>3</sup>
Compensation sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	\$510,155.60
Expenses sought in this application already paid pursuant to a monthly compensation order but not yet allowed:	\$9,345.00
Number of professionals included in this application:	18
If applicable, number of professionals in this application not included in staffing plan approved by client:	N/A
If applicable, difference between fees budgeted and compensation sought for this period:	N/A
Number of professionals billing fewer than 15 hours to the case during this period:	4

This is an:  monthly  interim  final application.

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<sup>3</sup> Please refer to the Supplemental Declarations of FTI Consulting filed at D.I. 1132, D.I. 3028, and D.I. 28069 for more information.

**COMPENSATION BY TIMEKEEPER**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate <sup>4</sup></b>	<b>Total Hours</b>	<b>Total Fees</b>
Baldo, Diana	Director	Communications	705	0.5	\$ 352.50
Jasser, Riley	Sr Consultant	Communications	550	0.9	495.00
McNew, Steven	Sr Managing Dir	Cryptocurrency	1,200	26.3	31,560.00
de Brignac, Jessica	Managing Dir	Cryptocurrency	910	26.0	23,660.00
Risler, Franck	Sr Managing Dir	Derivatives	1,908	65.3	124,589.50
Diodato, Michael	Managing Dir	Derivatives	1,435	116.8	167,609.00
Majkowski, Stephanie	Senior Director	Derivatives	1,245	26.5	32,992.50
You, Can	Senior Director	Derivatives	1,198	259.7	311,210.50
Guo, Xueying	Director	Derivatives	1,177	120.5	141,857.50
Langer, Cameron	Director	Derivatives	1,134	123.9	140,514.00
Steven, Kira	Director	Forensic Accounting	930	62.9	58,497.00
Simms, Steven	Sr Managing Dir	Restructuring	1,495	7.2	10,764.00
Diaz, Matthew	Sr Managing Dir	Restructuring	1,397	82.0	114,519.00
Joffe, Steven	Sr Managing Dir	Restructuring	1,390	5.9	8,201.00
Bromberg, Brian	Managing Dir	Restructuring	1,082	127.3	137,675.50
Gray, Michael	Director	Restructuring	887	49.5	43,888.50
Dawson, Maxwell	Sr Consultant	Restructuring	731	71.4	52,221.00
Sveen, Andrew	Sr Consultant	Restructuring	674	59.3	39,957.00
<b>Subtotal</b>				<b>1,231.9</b>	<b>\$ 1,440,563.50</b>
Less: 50% Non-Working Travel Time					(1,792.00)
<b>GRAND TOTAL</b>				<b>1,231.9</b>	<b>\$ 1,438,771.50</b>

<sup>4</sup> Due to rate increases made in the ordinary course of FTI's business, certain professionals' billable rates increased during the Application Period as disclosed in D.I. 25233. The rates above are each professional's blended rate for the Application Period.

**COMPENSATION BY PROJECT CATEGORY**

Task Code	Task Description	Total Hours	Total Fees
2	Cash & Liquidity Analysis	62.0	\$ 55,931.50
5	Real Estate Issues	3.2	3,396.50
10	Analysis of Tax Issues	5.9	8,201.00
11	Prepare for and Attend Court Hearings	6.6	7,392.00
14	Analysis of Claims/Liabilities Subject to Compromise	39.3	41,987.00
16	Analysis, Negotiate and Form of POR & DS	333.8	372,892.50
18	Potential Avoidance Actions & Litigation	64.5	60,595.00
21	General Meetings with UCC and UCC Counsel	9.9	14,489.00
23	Firm Retention	4.0	3,749.50
24	Preparation of Fee Application	42.0	35,467.50
25	Travel Time	3.2	3,584.00
26	Cryptocurrency/Digital Assets Issues	651.9	825,268.50
27	Communications Planning & Execution	1.4	847.50
30	Investigative Examiner Matters	4.2	6,762.00
<b>Subtotal</b>		<b>1,231.9</b>	<b>\$ 1,440,563.50</b>
Less: 50% Non-Working Travel Time			(1,792.00)
<b>GRAND TOTAL</b>		<b>1,231.9</b>	<b>\$ 1,438,771.50</b>

## **SUMMARY OF FEES**

1. The total number of hours expended by FTI professionals and paraprofessionals<sup>5</sup> in performing services for the Committee during the Application Period was 1,231.9 hours. Pursuant to the Retention Order, FTI is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of necessary out of pocket expenses. The following paragraphs describe the primary services rendered by FTI during the Application Period.

***Code 16 – Analysis, Negotiate and Form of POR & DS (333.8 hours)***

2. During the Application Period, FTI analyzed and sensitized the Debtors' recovery projections to assess the achievability of these estimates as well as the likelihood and magnitude of continued movement. This included work by the Derivatives team to review the latest crypto asset pricing assumptions and liquidation / marketability discounts, as well as by the Restructuring team to understand movements in other asset and claim items.

3. During the Application Period, FTI conducted recovery analysis and prepared related materials for the Creditor Advisory Committee and UCC on Plan recoveries and distributions, post-emergence analysis, and other Plan confirmation matters. This work included the review of the quantitative impacts of the various objections filed to the Plan, and culminated in the Confirmation Hearing at the end of the Application Period and the successful confirmation of the Plan.

4. In parallel with this process, the Debtors and UCC collaborated on various other solicitation-related workstreams. FTI continued to evaluate considerations related to the proposals received from parties interested in serving as distribution agent for the Debtors. Evaluating the proposals and subsequent negotiations required developing an understanding of the jurisdictions

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<sup>5</sup> Please refer to the *Supplement to the Second Interim Fee Application of FTI Consulting, Inc.* (D.I. 1653) for further detail on the roles and responsibilities of FTI's various professional segments.

served by each proposed agent, the economics of each proposal, the currency or cryptocurrency in which distributions were to be denominated, the transaction fees that would need to be paid for claimants to receive distributions, and several other issues.

***Code 26 – Cryptocurrency / Digital Assets Issues (651.9 hours)***

5. During the Application Period, Galaxy Asset Management continued to monetize the Debtors' cryptocurrency and cryptocurrency trust assets pursuant to the Investment Services Agreement (authorized by the Court at D.I. 2504). Galaxy has worked with the Debtors, UCC, and AHC in connection with these efforts. FTI's Derivatives team has been heavily involved in evaluating the impact of market conditions on realizable value and the circumstances under which sales are reasonable.

6. For the coins which are still held by the estate, FTI has conducted technical analysis regarding opportunities to stake, hedge, or otherwise manage these holdings (including sophisticated stress testing) in a risk managed and value-maximizing fashion for creditor recovery.

7. Furthermore, FTI's Derivatives team is primarily responsible on the UCC's side for valuing and evaluating the risks and value-maximizing management and monetization strategies of these remaining crypto holdings. Given the size of these positions, FTI prepared analysis to estimate the realizable value of these holdings, taking into account factors such as market volatility, liquidity, and trading volume on a token-by-token basis. As part of this work, FTI also reviewed the Debtors' valuation of cryptocurrency assets in their recovery analysis on a coin-by-coin and aggregate portfolio basis.

**SUMMARY OF EXPENSES**

<b>Expense Type</b>	<b>Amount</b>
Electronic Subscriptions	\$ 14,350.00
Transportation	246.00
Working Meals	40.00
<b>GRAND TOTAL</b>	<b>\$ 14,636.00</b>

**VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-2(g) AND 28 U.S.C. § 1746**

I, Matthew Diaz, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the “Committee”) in these Chapter 11 cases.
2. I have read the foregoing statement of FTI for compensation and reimbursement of expenses (the “Fee Application”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the foregoing Fee Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Executive Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

Executed on: December 16, 2024

FTI CONSULTING, INC.

By: /s/ Matthew Diaz

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Financial Advisors to the Official  
Committee of Unsecured Creditors of FTX  
Trading Ltd., *et al.*